

# VALUATION REPORT

on

Fair Value of Equity Shares

**S & S Power Switchgear Limited**



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## Table of Contents

1	Context and Purpose.....	3
2	Conditions and major assumptions.....	3
3	Background of the Company.....	5
4	Valuation Premise .....	6
5	Valuation Date.....	6
6	Valuation Standards .....	6
7	Valuation Methodology and Approach.....	6
8	Source of Information .....	9
9	Caveats .....	10
10	Distribution of Report .....	10
11	Opinion on Fair Value of Equity Shares.....	11
12	Annexure 1 .....	12
13	Annexure 2 .....	15



## Valuation Analysis

We refer to our Engagement Letter dated 10<sup>th</sup> January 2024 as independent valuers of **S & S Power Switchgear Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

#### Proposed Transaction:

During the Financial Year 2023-24, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **S & S Power Switchgear Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

### 2 Conditions and major assumptions

#### Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### Assumptions

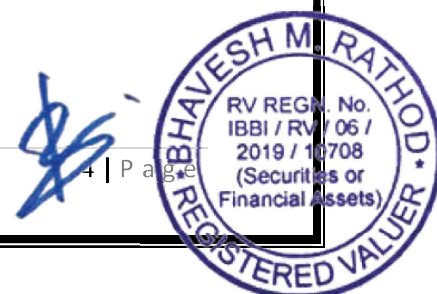
The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



### 3 Background of the Company

The company is engaged in the business of Transmission & Distribution of Equipment industry, power sector focused Switchgear, P&C Solutions and associated electrical systems, product, and services.

Company URL: - <https://sspower.com/>

Further data of the company is as under:

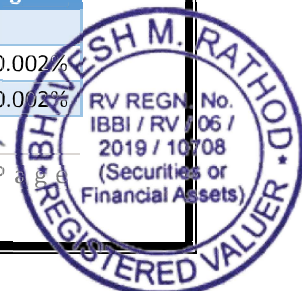
<b>CIN</b>	<b>L31200TN1975PLC006966</b>
<b>Company Name</b>	<b>S &amp; S POWER SWITCHGEAR LIMITED</b>
<b>ROC Name</b>	<b>ROC Chennai</b>
<b>Registration Number</b>	<b>006966</b>
<b>Date of Incorporation</b>	<b>01/09/1975</b>
<b>Email Id</b>	<b>secretarial@sspower.com</b>
<b>Registered Address</b>	<b>PLOT NO 14, CMDA INDUSTRIAL AREA PART-II, CHITHAMANUR VILLAGE, MARAIMALAI NAGAR, Kancheepuram, CHENNAI, Tamil Nadu, India, 603209</b>
<b>Address at which the books of account are to be maintained</b>	<b>PLOT NO 14, CMDA INDUSTRIAL AREA PART-II CHITHAMANUR VILLAGE, MARAIMALAI NAGAR, CHENNAI, Tamil Nadu, India, 603209</b>
<b>Listed in Stock Exchange(s) (Y/N)</b>	<b>Yes</b>
<b>Category of Company</b>	<b>Company limited by shares</b>
<b>Subcategory of the Company</b>	<b>Non-government company</b>
<b>Class of Company</b>	<b>Public</b>
<b>ACTIVE compliance</b>	<b>ACTIVE Compliant</b>
<b>Authorised Capital (Rs)</b>	<b>20,00,00,000</b>
<b>Paid up Capital (Rs)</b>	<b>6,20,00,000</b>
<b>Date of last AGM</b>	<b>27/09/2023</b>
<b>Date of Balance Sheet</b>	<b>31/03/2023</b>
<b>Company Status</b>	<b>Active</b>

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
00250792	Ajay Kumar Dhagat	04/06/2015	Director
05203223	Ashok Kumar Vishwakarma	10/11/2014	Managing Director
00031311	Ashish Sushil Jalan	19/02/2002	Director
07342382	Gayathri Sundaram	02/11/2015	Director
00332918	Deepak Jugal Kishore Chowdhary	14/08/2015	Director
AHVPL3038M	Abhishek Lohia	04/10/2023	Company Secretary

Shareholding pattern as on Valuation date is given below:

Particulars	No. of Shares	% Holding
<b>Promoter &amp; Promoter Group</b>		
Sushil Kumar Jalan	100	0.002%
Rekha Jalan	100	0.002%



Ashish Jalan	100	0.002%
Snehal Ashish Jalan	100	0.002%
R J Investment Pvt Ltd	6,150	0.099%
Hamilton And Co Ltd	31,06,200	50.100%
<b>Public</b>	<b>30,87,250</b>	<b>49.794%</b>
<b>Total</b>	<b>62,00,000</b>	<b>100.00%</b>

Face Value Per Share is Rs. 10.00/-

## 4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

## 5 Valuation Date

The Analysis of the Fair Value of Equity share of **S & S Power Switchgear Limited** as on **20<sup>th</sup> January 2024**.

## 6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

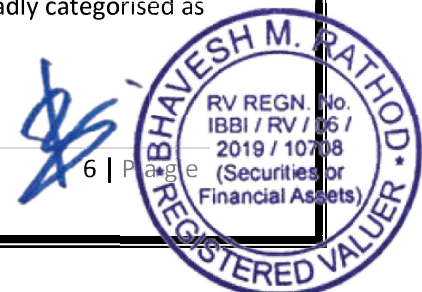
## 7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:



## 1. Asset Approach

### Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

## 2. Market Approach

### Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

### Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

## 3. Income Approach

### Discounted Cash Flows - "DCF"

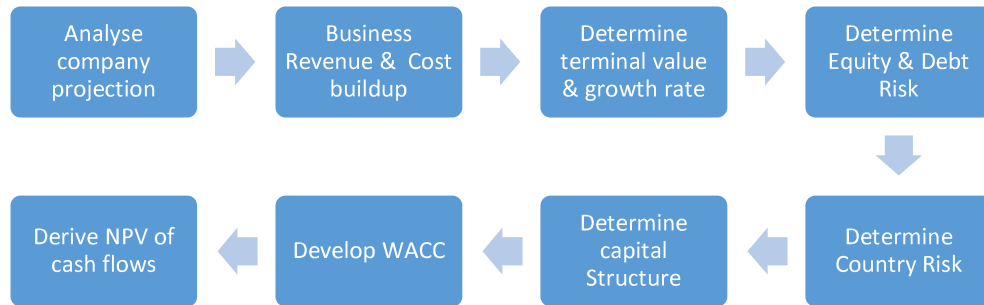
DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows





### **Valuation Methodology**

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

**In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).**

**SEBI Regulations for requirement of Valuation:**

### **SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED**

**The relevant Regulations under SEBI (ICDR) are reproduced as under:**

#### ***Regulation 164(1) - Pricing of frequently traded shares***

*If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

*Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.*

....

#### ***Regulation 166A (1): Other conditions for pricing***

*Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*



*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.*

....

**Regulation 161:** "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

*Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.*

In the instant case, the shares are listed and infrequently traded on the Bombay Stock Exchange and National Stock Exchange, the volume of traded turnover on national stock exchange during the 240 trading days is 9.80% which is below the threshold limit prescribed under the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Hence for our analysis we have considered the shares are infrequently traded on National Stock Exchange. The volume of traded turnover on Bombay stock exchange during the 240 trading days is 4.44%.

In the current case, the trading volume is below 10% the company comes under infrequently traded stock. Despite the trading volume falling below the 10% threshold, we have taken the market price into account when determining the fair value of the company. We assigned a 50% weight to both the market price and the CCM Value in the valuation process. As a result, the fair value has been calculated accordingly.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

*Refer Annexure 1 & 2 for Working*

## 8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange and National Stock Exchange.

Further, we have also been informed by the Company that,

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchange. The trading volume of Equity Shares on both the Bombay Stock Exchange and National Stock Exchange falls below the threshold limit specified in the Securities and Exchange Board of

India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Consequently, the company's shares are categorized as infrequently traded. The Company is proposing to hold Extraordinary General Meeting of Members on 21<sup>st</sup> February 2024 to approve the proposed preferential issue and hence, the relevant date is 20<sup>th</sup> January 2024.

2. The present issue of Equity Shares shall not result in change in control of the Company.

## 9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

## 10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **S & S Power Switchgear Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.



## 11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 20<sup>th</sup> January 2024 is as under:

Method			Weightage	Weighted Value
As per Regulation 164 SEBI, ICDR	A	175.54	50%	87.77
Price determined under the valuation report from the independent registered valuer	B	119.76	50%	59.88
<b>Total Weightage Value of A &amp; B</b>				<b>147.65</b>
<b>Total Weightage Value of A &amp; B (R/off)</b>				<b>148.00</b>

Method	Value per share	Weight	Product
Asset Approach (*)	-12.43	0	0.00
Market Approach – EV/EBITDA	119.76	1	119.76
	<b>Weight Average Value per share</b>		<b>119.76</b>

(\*) Value per share as per Asset Approach is lower than Market Approach, hence no weightage is considered for Asset Approach.

### Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)

Date: 25/01/2024  
Place: Mumbai

UDIN: **24119158BKAETH1937**

## 12 Annexure 1

As per Regulation 164 SEBI, ICDR

As per National Stock Exchange

Method		in INR
90 trading days' volume weighted average price (*)	A	141.84
10 trading days' volume weighted average price (*)	B	175.54
Higher of A & B	C	175.54

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
19-Jan-24	2,514	4,26,699
18-Jan-24	202	34,426
17-Jan-24	365	62,954
16-Jan-24	254	44,593
15-Jan-24	5,489	9,91,714
12-Jan-24	2,051	3,65,270
11-Jan-24	2,946	5,11,400
10-Jan-24	432	73,071
09-Jan-24	2,935	5,06,176
08-Jan-24	438	77,826
05-Jan-24	924	1,62,674
04-Jan-24	1,781	3,12,938
03-Jan-24	2,098	3,61,741
02-Jan-24	5,891	10,33,281
01-Jan-24	1,004	1,79,666
29-Dec-23	1,974	3,60,452
28-Dec-23	4,353	8,10,964
27-Dec-23	4,779	9,08,488
26-Dec-23	2,760	4,99,698
22-Dec-23	16,234	28,15,466
21-Dec-23	1,563	2,54,230
20-Dec-23	10,449	17,47,305
19-Dec-23	6,110	9,81,171
18-Dec-23	7,088	10,83,563
15-Dec-23	2,644	3,86,553
14-Dec-23	3,316	4,87,129
13-Dec-23	1,903	2,85,690
12-Dec-23	2,246	3,32,412
11-Dec-23	3,124	4,53,515
08-Dec-23	3,716	5,25,201



07-Dec-23	788	1,09,956
06-Dec-23	3,259	4,46,289
05-Dec-23	1,618	2,17,297
04-Dec-23	920	1,26,331
01-Dec-23	1,938	2,61,423
30-Nov-23	2,553	3,34,916
29-Nov-23	4,623	5,91,806
28-Nov-23	1,008	1,30,788
24-Nov-23	2,960	3,93,589
23-Nov-23	21	2,837
22-Nov-23	2	276
21-Nov-23	105	14,768
20-Nov-23	1,382	1,99,373
17-Nov-23	1,690	2,47,416
16-Nov-23	4,175	6,00,140
15-Nov-23	1,463	2,06,335
13-Nov-23	756	1,04,929
12-Nov-23	50	6,830
10-Nov-23	380	51,282
09-Nov-23	4,316	5,82,005
08-Nov-23	7,209	9,89,409
07-Nov-23	6,363	8,67,590
06-Nov-23	8,288	11,24,400
03-Nov-23	7,737	10,05,891
02-Nov-23	8,083	9,99,860
01-Nov-23	8,151	9,59,354
31-Oct-23	375	42,169
30-Oct-23	2,958	3,16,802
27-Oct-23	4,378	4,45,796
26-Oct-23	280	27,950
25-Oct-23	1,424	1,39,921
23-Oct-23	1,111	1,09,220
20-Oct-23	2,651	2,65,218
19-Oct-23	2,227	2,20,838
18-Oct-23	3,262	3,29,540
17-Oct-23	1,048	1,05,161
16-Oct-23	2,350	2,38,854
13-Oct-23	2,823	2,88,332
12-Oct-23	1,207	1,25,593
11-Oct-23	2,037	2,16,241
10-Oct-23	2,287	2,48,245
09-Oct-23	18	1,986
06-Oct-23	3,473	3,65,724
05-Oct-23	40	4,244
04-Oct-23	11	1,145
03-Oct-23	260	26,533



29-Sep-23	3,428	3,42,962
28-Sep-23	737	72,300
27-Sep-23	52	5,002
26-Sep-23	600	56,610
25-Sep-23	26	2,405
22-Sep-23	330	29,931
21-Sep-23	199	17,701
20-Sep-23	1,253	1,07,623
18-Sep-23	177	15,142
15-Sep-23	1	84
14-Sep-23	2,192	1,80,402
13-Sep-23	180	14,486
12-Sep-23	1,702	1,34,466
11-Sep-23	330	26,089
<b>Total</b>	<b>2,26,848</b>	<b>3,21,76,070</b>

<b>Traded Turnover</b>	<b>3,21,76,070</b>
<b>No. of Share Traded</b>	<b>2,26,848</b>
<b>Volume Weighted Average Price for 90 Trading Days</b>	<b>141.84</b>

**Volume Weighted Average Price for 10 trading Days.**

Date	No. of Trades	Total Turnover (Rs.)
19-Jan-24	2,514	4,26,699
18-Jan-24	202	34,426
17-Jan-24	365	62,954
16-Jan-24	254	44,593
15-Jan-24	5,489	9,91,714
12-Jan-24	2,051	3,65,270
11-Jan-24	2,946	5,11,400
10-Jan-24	432	73,071
09-Jan-24	2,935	5,06,176
08-Jan-24	438	77,826
<b>Total</b>	<b>17,626</b>	<b>30,94,130</b>

<b>Traded Turnover</b>	<b>30,94,130</b>
<b>No. of Share Traded</b>	<b>17,626</b>
<b>Volume Weighted Average Price for 10 Trading Days</b>	<b>175.54</b>



## 13 Annexure 2

Method	Value per share	Weight	Product
<b>Asset Approach (*)</b>	-12.43	0	0.00
<b>Market Approach – EV/EBITDA</b>	119.76	1	119.76
<b>Weight Average Value per share</b>			<b>119.76</b>

(\*) Value per share as per Asset Approach is lower than Market Approach, hence no weightage is considered for Asset Approach.

### NAV Method as on 30<sup>th</sup> September 2023

(INR Lakhs)

Particulars		Amount
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed Assets		
-Tangible Assets		1,406.74
Goodwill		2,947.40
Other Intangible Assets		57.04
-CWIP		0.29
Deferred tax assets (net)		548.73
Other Non-Current Assets		179.23
<b>Current assets</b>		
Inventories		2,392.09
Trade receivables		2,392.48
Cash and bank balances		439.56
Other Current Assets		1,099.05
<b>Total Assets</b>	<b>A</b>	<b>11,462.61</b>
<b>Non-Current Liabilities</b>		
Long Term Borrowings		5,039.58
Lease Liability		188.23
Long Term Provision		2,601.37
Deferred Tax Liabilities (Net)		152.07
<b>Current liabilities</b>		
Trade payables		3,826.30
Other current liabilities		408.25
Short-term provisions		17.31
<b>Total Liabilities</b>	<b>B</b>	<b>12,233.11</b>
<b>Net Worth</b>	<b>A - B</b>	<b>-770.50</b>
<b>No. of Equity Shares</b>	<b>C</b>	<b>62,00,000</b>
<b>Value Per Share</b>	<b>(A - B) / C</b>	<b>-12.43</b>



**Comparable Company Method (CCM)**

Particulars	EV/ EBITDA
<b>Ratios as per Listed Peers</b>	<b>14.24</b>
EBITDA of the Company (in INR Lakhs) (Sep 23 – TTM)	844.28
<b>Equity Value (in INR Lakhs)</b>	<b>12,025.36</b>
Less: Debt (in INR Lakhs)	5,039.58
Add: Cash (in INR Lakhs)	439.56
<b>Equity Value (in INR Lakhs)</b>	<b>7,425.34</b>
<b>No. of Shares</b>	<b>62,00,000</b>
<b>Value per share (in INR)</b>	<b>119.76</b>

**Note 1: -****EV/ EBITDA Multiple of Listed Peer Company**

Particulars	EV/EBITDA
Kaycee Industries Ltd	17.82
Apar Industries Ltd	14.42
Edvenswa Enterprises Ltd	10.49
<b>Average Ratio</b>	<b>14.24</b>

**Capitalization Rate****Organisation Specific Discount Rate**

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to January 20, 2024, is 14.73%

	Rate	Source
<b>Market Return (Rm)</b>	14.73%	Return of BSE 500 for the period of Feb 01, 1999, to January 20, 2024.

Based on the above parameters, the Cost of Equity has been calculated at **15.00 % (Rounded off)**

